

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No. _____

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors. _____

JANUARY 2013 POST-EFFECTIVE OPERATING REPORT

JANUARY 2013
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: February 26, 2013

Indicate if this is an amended statement by checking here: AMENDED STATEMENT

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC	08-13600	9/16/2008
PAMI Statler Arms LLC	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”)	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOTC”)	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”)	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”)	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
Structured Asset Securities Corporation	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC	09-17503	12/22/2009
LB Preferred Somerset LLC	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company, www.lehman-docket.com. The Company assumes no obligation to respond to e-mail inquiries. Please provide questions in clear language with document references, and email to QUESTIONS@lehmanholdings.com.

**LEHMAN BROTHERS HOLDINGS INC. (“LBHI”) AND OTHER DEBTORS AND DEBTOR-
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
JANUARY 1, 2013 – JANUARY, 31 2013**

The information and data included in this January 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad and excludes Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

Other items:

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include cash in demand-deposit accounts (DDA), money-market funds (MMF), treasury bills and other investments.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity;
 - Cash related to LBHI’s wholly-owned indirect subsidiary Aurora Bank FSB;
 - Cash held at real estate owned properties or at third real estate party managers; and
 - Cash held at Archstone Enterprise LP and its subsidiaries.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of January 31, 2013:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims	\$ 2,010	\$ 2,235	\$ 64	\$ 1,494	\$ 5,803	\$ -	\$ 5,803
Priority tax claims	2,200	117	0	5	2,322	-	2,322
Distributions on Allowed Claims (not remitted) ⁽¹⁾	130	138	137	8	412	-	412
Secured, Admin, Priority Claims and Other ⁽²⁾	1,429	41	67	26	1,563	-	1,563
Subtotal, Claims Reserves	5,769	2,531	268	1,532	10,100	-	10,100
Cash pledged to JPMorgan (CDA) ⁽³⁾	316	-	-	-	316	-	316
Citigroup and HSBC ⁽⁴⁾	2,039	-	-	-	2,039	-	2,039
Woodlands and LB Bancorp ⁽⁵⁾	-	-	-	-	-	596	596
Other ⁽⁶⁾	265	1	48	32	346	115	462
Total	\$ 8,388	\$ 2,532	\$ 316	\$ 1,564	\$ 12,800	\$ 712	\$ 13,512

Totals may not foot due to rounding.

- (1) Represents distributions to creditors of Allowed Claims that were not paid related to the first distribution on April 17, 2012 and the second distribution on October 1, 2012. The \$412 million is comprised of approximately \$234 million for distributions held pending resolution on various items described in settlement agreements with certain Non-Controlled Affiliates and approximately \$178 million related to (i) claimants who failed to submit the proper taxpayer identification number forms and/or Office of Foreign Asset Control (“OFAC”) forms and (ii) resolution of other open items.
- (2) Includes approximately \$1.2 billion reserved at LBHI for a disputed claim of the Federal Home Loan Mortgage Corporation that was asserted with priority status, \$172 million related to post-petition intercompany payables, \$90 million related to secured claims, \$28 million related to administrative claims and \$65 million related to other administrative activity and other.
- (3) Represents \$316 million of cash deposited into accounts by LBHI and pledged to JPMorgan (“JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures, derivative exposures and contingent letters of credit exposures, pending resolution of these items.
- (4) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$31 million, including interest earned thereon.
- (5) Represents cash at Woodlands Commercial Corporation (“Woodlands”) of \$564 million and its parent company, Lehman Brothers Bancorp Inc., a savings and loan holding company, of \$32 million, subject to various regulations and supervision by the Federal Reserve Board of Governors.
- (6) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$105 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$117 million; (iii) cash collected by LCPI on behalf of a third party of \$44 million related to a loan participation agreement; (iv) net cash collections on assets reported on the books of LBHI and LCPI related to Intercompany-Only Repurchase transactions of approximately \$14 million; (v) cash received by LBHI related to securities transferred to LBHI under the CDA with JPM of approximately \$43 million; and (vi) other cash required to be restricted by various agreements of \$139 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. unfunded loans or anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
January 1, 2013 - January 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities					Total Debtors and Debtor-Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	PAMI	Other	Total		
	\$ 1,912	\$ 851	\$ 1,194	\$ 107	\$ 4,065	\$ 378	\$ 58	\$ 1,518	\$ 1,954	\$ 6,019	
Beginning Free Cash and Investments (1/1/13)											
Restricted Cash	8,379	2,540	315	1,564	12,799	-	-	707	707	13,506	
Beginning Total Cash and Investments	10,292	3,391	1,509	1,672	16,864	378	58	2,225	2,661	19,525	
Sources of Cash											
Commercial Real Estate	40	-	16	-	56	-	27	10	36	92	
Loans (Corporate and Residential)	78	-	106	-	184	-	2	2	4	189	
Private Equity / Principal Investing	179	-	0	-	179	184	-	1	185	364	
Derivatives	-	165	-	0	165	-	-	2	2	167	
Receipts from Affiliates	99	1	-	4	104	-	-	0	0	104	
Other	(9)	0	1	0	(8)	0	0	1	1	(7)	
Total Sources of Cash	388	166	123	4	680	184	29	15	228	909	
Uses of Cash											
Non-Operating											
Commercial Real Estate	(3)	-	(2)	(0)	(5)	-	(1)	(6)	(7)	(12)	
Loans (Corporate and Residential)	(33)	-	(0)	-	(33)	-	-	(1)	(1)	(1)	(34)
Private Equity / Principal Investing	-	-	-	-	-	(1)	-	-	(1)	(1)	
Derivatives	-	(0)	-	-	(0)	-	-	-	-	(0)	
Payments to Creditors	-	(9)	-	-	(9)	-	-	(29)	(29)	(38)	
Other	(0)	(0)	(0)	(0)	(0)	-	-	(0)	(0)	(0)	
Operating Expenses	(37)	(1)	(0)	(0)	(38)	(0)	(0)	(7)	(7)	(45)	
Total Uses of Cash	(73)	(9)	(2)	(0)	(84)	(1)	(1)	(43)	(45)	(130)	
Net Cash Flow											
Inter-Company Transfers, Net	315	156	121	4	596	184	28	(28)	183	779	
Transfers from (to) Securitization Trustee	53	0	31	24	108	2	20	(130)	(108)	(0)	
Loan Agencies, Net	18	-	(1)	-	17	-	-	-	-	17	
FX Fluctuation	(0)	-	1	-	1	-	-	-	-	1	
Ending Total Cash and Investments	10,678	3,548	1,661	1,700	17,586	564	106	2,064	2,734	20,319	
Restricted Cash	(8,388)	(2,532)	(316)	(1,564)	(12,800)	-	-	(712)	(712)	(13,512)	
Ending Free Cash and Investments (1/31/13)	\$ 2,289	\$ 1,016	\$ 1,345	\$ 135	\$ 4,785	\$ 564	\$ 106	\$ 1,352	\$ 2,022	\$ 6,807	

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities

Schedule of Cash Receipts and Disbursements

January 1, 2013 - January 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities				Total Debtors and Debtor-Controlled Entities	
	LBHI	LBSF	LCPI	Other	Total	LB I Group	PAMI	Other	Total		
	\$ 1,912	\$ 851	\$ 1,194	\$ 107	\$ 4,065	\$ 378	\$ 58	\$ 1,518	\$ 1,954	\$ 6,019	
Beginning Free Cash and Investments (1/1/13)											
Restricted Cash	8,379	2,540	315	1,564	12,799	-	-	707	707	13,506	
Beginning Total Cash and Investments	10,292	3,391	1,509	1,672	16,864	378	58	2,225	2,661	19,525	
Sources of Cash											
Commercial Real Estate											
Principal	(a)	36	-	14	-	50	-	24	8	33	
Interest		4	-	2	-	6	-	2	1	4	
Loans (Corporate and Residential)	(b)	73	-	104	-	176	-	2	1	3	
Principal		5	-	3	-	8	-	0	1	2	
Interest											
Private Equity / Principal Investing											
Principal	(c)	179	-	-	-	179	181	-	1	182	
Interest and Dividends		-	-	0	-	0	3	-	-	3	
Derivatives											
Return / (Posting) of Hedging Collateral, net		-	9	-	-	9	-	-	2	2	
Collections from Live / Terminated Trades	(d)	-	156	-	0	156	-	-	-	-	
Other		-	0	-	-	0	-	-	-	0	
Receipts from Affiliates											
Distributions from Non-Controlled Affiliates	(e)	99	1	-	4	104	-	-	0	0	
Other											
Interest		0	0	0	0	0	0	0	0	1	
Other	(f)	(9)	-	1	0	(8)	0	-	0	0	
Total Sources of Cash		388	166	123	4	680	184	29	15	228	909

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
January 1, 2013 - January 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor-Controlled Entities		
	LBHI	LBSF	LCPI	Other	Total	LB I Group	PAMI	Other			
Uses of Cash											
Non-Operating											
Commercial Real Estate											
Preservation of Assets	(3)	-	(2)	(0)	(5)	-	(1)	(6)	(7)	(12)	
Loans (Corporate and Residential)											
Preservation of Assets	(g)	(33)	-	(0)	(33)	-	-	(1)	(1)	(34)	
Private Equity / Principal Investing											
Capital Calls	-	-	-	-	-	(1)	-	-	(1)	(1)	
Derivatives											
Payments on Live Trades	-	(0)	-	-	(0)	-	-	-	-	(0)	
Payments to Creditors											
Plan Distributions	(h)	-	(9)	-	(9)	-	-	-	-	(9)	
Payments to Creditors - Non Controlled Affiliates	(i)	-	-	-	-	-	-	(29)	(29)	(29)	
Other											
Other	(0)	(0)	(0)	(0)	(0)	-	-	(0)	(0)	(0)	
Operating Expenses											
Compensation and Benefits	(k)	(20)	-	-	(20)	-	-	(5)	(5)	(26)	
Professional Fees		(11)	-	(0)	(12)	(0)	-	(1)	(1)	(12)	
Other	(l)	(6)	(1)	(0)	(6)	(0)	(0)	(1)	(1)	(7)	
Total Uses of Cash	(73)	(9)	(2)	(0)	(84)	(1)	(1)	(43)	(45)	(130)	
Net Cash Flow	315	156	121	4	596	184	28	(28)	183	779	
Inter-Company Receipts	(m)	100	0	32	24	156	2	20	42	65	
Inter-Company Disbursements	(m)	(47)	(0)	(0)	(48)	(0)	-	(173)	(173)	(221)	
Transfers from (to) Securitization Trustee	(n)	18	-	(1)	-	17	-	-	-	17	
Loan Agencies, Net	(o)	-	1	-	1	-	-	-	-	1	
FX Fluctuation	1	0	(1)	0	(0)	(0)	-	(3)	(3)	(3)	
Ending Total Cash and Investments	(o)	10,678	3,548	1,661	1,700	17,586	564	106	2,064	2,734	20,319
Restricted Cash		(8,388)	(2,532)	(316)	(1,564)	(12,800)	-	-	(712)	(712)	(13,512)
Ending Free Cash and Investments (1/31/13)	\$ 2,289	\$ 1,016	\$ 1,345	\$ 135	\$ 4,785	\$ 564	\$ 106	\$ 1,352	\$ 2,022	\$ 6,807	

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
January 1, 2013 - January 31, 2013

Unaudited (\$)

Notes:

- (a) Primarily includes cash received from asset sales and principal paydowns related to Commercial Real Estate assets.
- (b) Primarily reflects cash received from asset sales and principal paydowns related to Corporate Loan assets. Cash collections for LBHI includes approximately \$66 million related to the sale of debentures of various issuers purchased as a result of exercising call warrants.
- (c) Cash collections primarily relate to (i) redemptions and principal distributions from GP and LP stakes in private equity and hedge funds and (ii) \$97 million proceeds at LB I Group from the paydown of Varel International loan.
- (d) Includes collections on live and terminated trades, net of purchases of SPV notes.
- (e) Primarily includes distributions received from Korea Central Mortgage Inc.
- (f) Primarily includes net return / (posting) of collateral for FX hedging.
- (g) Reflects a cash payment to exercise call warrants to purchase debentures. These warrants were transferred to LBHI as part of the Collateral Disposition Agreement (CDA) with JPMorgan in 2010. The Company intends to sell the debentures over the next few months.
- (h) Reflects the disbursement to a secured noteholder on derivative trades that collateralized the notes.
- (i) Primarily includes disbursements to LB Asia Holdings.
- (j) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (k) Compensation and Benefits includes Company's employee expenses as well as monthly fees paid to Alvarez & Marsal (A&M) as interim management. Compensation and Benefits includes bonus payments of approximately \$11 million to Lehman employees for services performed in 2012.
- (l) Primarily includes expenses related to outsourced services and IT, occupancy, taxes, insurance and other operating disbursements.
- (m) Primarily includes partial repayments on intercompany balances, dividend distributions and other administrative activities.
- (n) Reflects cash receipts for quarterly payments related to the Verano securitization.
- (o) Debtor-Controlled Entities - Other - amount includes \$630 million of cash balances at Controlled Entities in Asia.

**LEHMAN BROTHERS HOLDINGS INC. (“LBHI”) AND OTHER DEBTORS AND DEBTOR-
CONTROLLED ENTITIES**

BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
JANUARY 1, 2013 – JANUARY 31, 2013

The information and data included in this January 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad, and Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.
4. This Operating Report includes disbursements for services rendered on or prior to March 6, 2012 (“Pre-Effective Date”) and subsequent to March 6, 2012 (“Post-Effective Date”). Professional fees incurred Post- Effective Date are paid in accordance with the terms of the engagement of each professional as agreed to with LBHI, as Plan Administrator.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities

Schedule of Professional Fee and Expense Disbursements

January 2013 (a)

Unaudited (\$ in thousands)

		Jan-2013
Alvarez & Marsal LLC	Interim Management	\$ 4,638
Post-Effective Date Professional Fees		
Bingham McCutchen LLP	Special Counsel - Tax	951
Dechert LLP	Special Counsel - Real Estate	143
FTI Consulting Inc.	Financial Advisor - Creditors & Tax	1,266
Houlihan Lokey Howard & Zukin Capital Inc.	Investment Banking Advisor	109
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	859
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	235
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	4,031
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	67
US Trustee Quarterly Fees		197
Other Professionals - Legal	Various	2,083 (b)
Other Professionals - Non-Legal	Various	1,490 (b)
Other Professionals - Asia	Various	427 (b)
Sub-total Post-Effective Professional Fees		11,858
Total Post-Effective Date Professional Fees		16,495 (c)
Total Pre-Effective Professional Fees		337 (d)
Total Pre and Post-Effective Date Professional Fees		\$ 16,832 (c)

- (a) Additional professional fee expenses have been incurred and are being reviewed by the Company; these expenses will be reflected in future Operating Reports.
- (b) Includes disbursements to over 100 vendors of which the majority of these payments were less than \$150,000.
- (c) Includes fees paid to Alvarez & Marsal LLC as interim management.
- (d) Reflects disbursements made in January that were incurred Pre-Effective Date.